

LONDON ICE MARKET



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Position	Last	dif	High	Low	Settle
JUL25	3612	-215	3825	3825	3612
SEP25	3569	45	3570	3459	3524
NOV25	3514	40	3520	3418	3474
JAN26	3469	37	3473	3398	3432

London ICE:

Supports: 3525 & 3470
Resistances: 3700, 3775, 3950, 4135 & 4220

NEW YORK

Position	Last	dif	High	Low	Settle
JUL25	308,65	-6,70	325,25	325,25	308,65
SEP25	305,60	1,10	305,80	301,75	304,50
DEC25	299,95	1,15	299,95	296,00	298,80
MAR26	293,95	-0,05	294,65	292,90	294,00

New York ICE:

Supports: 300,50, 297,50 & 280,00
Resistances: 306,75, 317,50, 238,50 & 350,00

NEW YORK ICE MARKET



WEEKLY MARKET REPORT

BRAZIL

According to Safras & Mercado, 43% of the Brazilian harvest was complete by 18th June. This figure is slightly lower than last year (44%), but higher than the five-year historical average (40%). As for Robusta, Gil Barabach, analyst at S&M, reports "harvesting operations have progressed at a good pace in the last week, helped by favorable weather conditions". The Robusta harvest is 58% complete, compared to 62% last year. It should be noted that this year's harvest is expected to be a record one. The Arabica harvest advanced eight percentage points in one week, reaching 34% of the estimated total. This is slightly below last year's figure of 35%, but well above the historical average of 30%.

The world's largest coffee cooperative Cooxupe in Brazil have come forth with a report to confirm that their members have already harvested 24.30% of the new arabica crop coffee by 20th June 2025. This compared with the same period last year, and a harvest of 34.20% of the new crop. This means a total of 1.48 million bags of the expected 6.10 million bags to be received by Cooxupe, has been harvested so far.

Weather forecasters are predicting favorable conditions for harvesting across Brazil's vast coffee-growing regions for the remainder of the week, although cool weather brought about by a polar mass moving across the Southeastern regions has attracted attention within specific regions in southern state Rio Grande do Sul, where coffee is not grown, and Paraná, where coffee production historically moved from, now a relatively small overall contributor to the coffee production in Brazil.

Early yesterday morning, temperatures in the coffee-growing region of Minas Gerais dropped to near freezing, with lows around 3°C in some areas. However, high humidity on the ground helped prevent significant damage to the crop. As warmer weather is expected to return for the rest of the week, the threat of frost has receded, removing a key support for prices and allowing traders to shift their focus back to speculative positioning.

The Brazilian Real has appreciated by 10.89% since the beginning of the year, settling at close to a yearly high against the US Dollar as of yesterday. This traditionally discourages increased selling activity within Brazil, as returns to producers are lower in Real terms. A factor that may influence direction within the coffee futures markets, albeit in the short term.

VIETNAM

The U.S. Department of Agriculture projects Vietnam's coffee production for the 2025-2026 season to reach 31 million bags, a 6.9% increase from the previous season. Farmers in key growing localities like Dak Lak and Kon Tum report favorable weather conditions this year, with minimal impacts from climate change, fostering optimism for stable yields. Coffee plantations replanted four years ago are now entering their high-yield phase, further supporting production expectations.

Vietnam exported 823,900 tons of coffee in the first five months of 2025 for \$4.7 billion, according to the Ministry of Industry and Trade. The average export price was \$5,709 per ton (including processed coffee), reflecting a 63% year-on-year increase. Major markets such as Germany, Italy, Spain, the U.S., and Japan continue to drive demand.

Coffee bean prices have fallen by 14% this week to VND96,000 (US\$3.66) per kilogram following declines in global rates, which are now at their lowest levels of the year. The prices Monday in the Central Highlands provinces of Dak Lak, Gia Lai and Kon Tum were 30% down from the peak of VND135,000 in March.

The new robusta crop from Indonesia will shortly begin to flow to consumer markets to support consumer demand in the latter half of this year. With robusta production from Indonesia expected to reach a total of 10.70 million bags during the current April 2025 to March 2026 coffee year and exports forecasted to be in the region of 6.50 million bags, or 12.50% of global robusta exports.

CENTRAL AMERICA / COLOMBIA

This year, **Central America** has experienced a winter with favorable weather conditions that have benefited coffee flowering. There has been no drought like in previous years. For now, the region is estimated to increase production by 5% to 8% for the 2025/26 harvest, ranging from 16.12 to 17.40 million bags. In addition to favorable weather conditions, producers in the region have invested in improved agricultural practices to achieve higher yields on their coffee plantations; however, no significant investment in increasing the area under cultivation has been seen.

OTHERS

Uganda, Africa's leading robusta producer, is projected to produce 5.81 million bags robusta coffee for the coming October 2025 to September 2026 coffee year, with robusta exports to consumer markets expected to reach around 5.50 million bags, around 10% of global robusta exports.

Uganda's coffee exports rose particularly in May to the highest for this marketing season thanks to a good crop in Masaka and the southwestern regions, according to the Agriculture Ministry. Shipments in May climbed by 44% y/y to 793,445, the report from the ministry's coffee department showed. Italy was the biggest buyer with a share of 39%. Other top destinations included Germany, Sudan, Algeria and Spain. Exports in the month were worth \$244 million.

DEMAND / INDUSTRY

Global coffee demand is projected to fall 0.5% in 2025 due mostly to higher prices as coffee companies continue to pass on to consumers their higher costs to replenish stocks, said Dutch bank Rabobank in their quarterly report. "Pent-up retail price increases continue to take place despite the recent drop in green coffee prices off historical peaks," said the report by the bank's Agri Commodity Markets Research. "Demand has clearly been weakening in large markets like Brazil and Germany," it said, adding that global coffee net imports came down in the first quarter by 7% when compared to the fourth quarter of last year. In an annual comparison, imports fell 1.9% in the first quarter, Rabobank said.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,17206	1,17451	1,16563

Federal Reserve Chair Jerome Powell indicated Tuesday that the central bank is prepared to maintain current interest rates while monitoring economic developments, according to his prepared remarks for the Semiannual Monetary Policy Report to Congress. Powell described the U.S. economy as being in a "solid position" despite elevated uncertainty, with the unemployment rate remaining low at 4.2% in May. He noted that labor market conditions are "broadly in balance and consistent with maximum employment." The Fed Chair acknowledged that inflation has "eased significantly" from its mid-2022 peaks but remains above the central bank's 2% target. Total personal consumption expenditures prices rose 2.3% for the 12 months ending in May, while core PCE prices, excluding food and energy, increased 2.6%.

ADDITIONAL COMMENTS

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